

NOTICE OF INTENT TO ACT UPON A REGULATION

NOTICE OF HEARING FOR THE ADOPTION, AMENDMENT OR REPEAL OF REGULATIONS OF THE REAL ESTATE DIVISION

LCB FILE No. R143-16

The Nevada Real Estate Division (the "Division") will conduct a public hearing at **11:00 a.m. on Friday, September 15, 2017, at the Nevada State Business Center 3300 W. Sahara Avenue, Nevada Room, Las Vegas, Nevada 89102 and will be video-conferenced to the Department of Business and Industry Director's Office 1830 College Parkway, Suite 100, Carson City, Nevada 89706.** The purpose of the hearing is to receive comments from all interested persons regarding the adoption of regulations that pertain to Chapter 119A of the Nevada Administrative Code.

The following information is provided pursuant to the requirements of NRS 233B.060:

Information Regarding Adoption

Upon adoption of any regulation, the agency, if requested to do so by an interested person, either prior to adoption or within 30 days thereafter, shall issue a concise statement of the principal reasons for and against its adoption, and incorporate therein its reason for overruling the consideration urged against its adoption.

1. Purpose and need of the proposed regulations

The proposed changes in LCB File No. R143-16 are due to the changes NRS 119A during the 2013 legislative session.

2. Terms of the proposed regulations

- Establishing provisions relating to required disclosures given to purchasers of previously sold time shares; and,
- Providing other matters properly relating thereto.

3. Estimated Economic Effect

(a) Adverse effects:

None

(b) Beneficial effects:

A beneficial effect of the proposed regulation is that it adds an additional disclosure to purchasers of a previously sold time-share which includes how to cancel the contract and the delivery of the notice of cancellation to the time-share resale broker.

(c) Immediate effect:

The proposed regulation will immediately impact practices of resale time-share brokers by requiring brokers to obtain a signed receipt that the disclosure was provided.

(d) Long term effects:

The proposed regulation will long term effect purchasers of a resale time-share by providing protections and being well informed of how to cancel a contract.

4. Estimated Cost to the Agency

No additional estimated costs to the agency for enforcement of the proposed regulation.

5. Duplication with other Agencies:

LCB File No. R143-16 does not duplicate any existing federal, state or local standards regulating the same activity.

6. Federal Law:

Not addressed in federal law.

7. Federal Regulation:

Not addressed in federal regulations.

8. New Fee Established:

No new fee is established by this regulation change.

Comments and Written Submissions

Persons wishing to comment on the proposed action of the Division may appear at the scheduled public meeting or may address their comments, data, views or arguments, in written form to:

Nevada Real Estate Division
3300 W. Sahara Avenue, Suite 350
Las Vegas, NV. 89102
Attn: Teralyn Thompson, Administration Section Manager

Written submissions must be received by the Division no later than Thursday, September 14, 2017.

Copies of Proposed Regulation

A copy of this notice and the proposed regulation will be on file at the State Library, 100 Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the proposed regulation are available on the Division website at www.red.nv.gov and at the Division office:

Real Estate Division
3300 W. Sahara Avenue, Suite 350
Las Vegas, NV. 89102

The text of each regulation will include the entire text of any section of the Nevada Administrative Code, which is proposed for amendment or repeal. This notice and the text of the proposed regulation are also available in the State of Nevada Register of Administrative Regulations which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653 and on the Internet at:

<https://www.leg.state.nv.us/Register/2016Register/R143-16P.pdf>

Copies will also be mailed to members of the public upon request. A reasonable fee may be charged for copies if it is deemed necessary.

This Notice of Hearing of Adoption has been sent to all persons on the agency's mailing list for administrative regulations and posted at the following locations:

Nevada State Business Center
3300 W. Sahara Avenue
Las Vegas, NV. 89102

Nevada Real Estate Division
1818 E. College Parkway
Carson City, NV. 89706

Nevada Association of REALTORS
760 Margrave Dr., Suite 200
Reno, NV. 89502

Grant Sawyer Building
555 E. Washington Ave.
Las Vegas, NV. 89101

Nevada State Library
100 Stewart St.
Carson City, NV. 89710

Nevada Real Estate Division website:
www.red.nv.gov

Nevada Public Notice website:
<https://notice.nv.gov>

Legislative Counsel Bureau website:
www.leg.state.nv.us